



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
DISASTER RECOVERY AND MITIGATION
101 SOUTH BROAD STREET
PO Box 823
TRENTON, NJ 08625-0823

PHILIP D. MURPHY
Governor

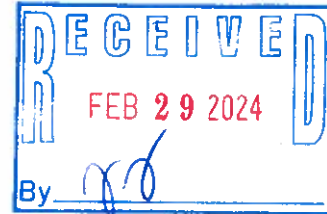
TAHESHA L. WAY
Lieutenant Governor

JACQUELYN A. SUÁREZ
Acting Commissioner

February 26, 2024

mayorpeterson@seasideparknj.org

Mayor John A. Peterson
1701 North Ocean Avenue
Seaside Park, New Jersey 08752



Dear Mayor Peterson,

After careful review, the New Jersey Department of Community Affairs (DCA) regrets to inform you that your application to the Boardwalk Preservation Fund has not been awarded funding at this time.

While we recognize the merit of your project and the importance of the work you are proposing, we were faced with a limited budget and forced to make difficult decisions to allocate resources where they are needed most. We received many worthy applications, and unfortunately, we are unable to support them all.

If you have any questions regarding this decision, please do not hesitate to contact the DCA's Division of Disaster Recovery and Mitigation via email at DRM.BPFApplication@dca.nj.gov

We appreciate the time and effort you put into preparing your application and encourage you to continue seeking funding from other sources. Should you be interested in below market rate financing for your project, DCA would refer you to the New Jersey Infrastructure Bank (I-Bank). In partnership with NJDOT, the I-Bank co-administers the New Jersey Transportation Bank which receives annual funds from the State's Transportation Trust Fund. The Transportation Bank offers local government units below market rate loans which, because of its discounted interest rates, can save participating borrowers 20-25% of the cost of their project (additional grant-like savings). The Transportation Bank offers short-term financing for engineering and construction costs and legal fees at rates that are typically 1% below the average BAN rate and offers long-term financing upon construction completion for up to 31 years at a blended interest rate of 50% at zero percent and 50% at the market's AAA rate. Please contact Melinda Roslon, I-Bank Project Manager, at 609-219-6584 if you have interest or questions.

Sincerely,

Samuel R. Viavattine
Deputy Commissioner

